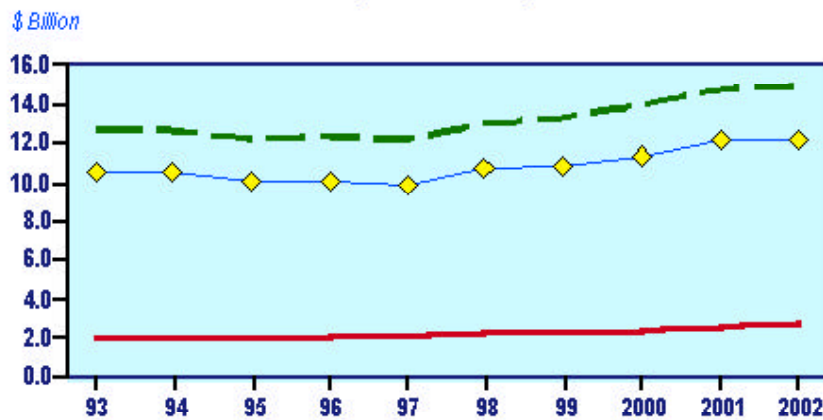


Figure 1.  
**FARM BALANCE SHEET**  
New York, December 31, 1993-2002



With 37,000 farms in New York in 2002, assets per farm averaged \$404 thousand compared with \$400 thousand in 2001. Debt per farm averaged \$74.5 thousand in 2002 compared to \$71.9 thousand the previous year.

## FARM DEBT HIGHER

New York farm debt increased 4 percent from 2001 to 2002. The level of debt, \$2.76 billion, continued an upward trend and reached its highest point in twelve years. Real estate debt still accounted for 40 percent of the total. At \$1.09 billion, it climbed 8 percent from 2001. Non-real estate debt increased 1 percent from a year earlier to \$1.66 billion. Farm assets in 2002 totaled \$14.9 billion in New York, 1 percent more than 2001. The debt/asset ratio was 18.4. The debt/equity ratio was 22.6.

Table 3. **FARM BALANCE SHEET:** New York, December 31, 1993-2002

Item	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<i>Million dollars</i>										
<b>FARM ASSETS</b>	12,658	12,644	12,218	12,271	12,244	13,036	12,261	13,967	14,816	14,943
Real estate	8,372	8,361	8,165	8,100	8,294	8,683	9,020	9,595	10,102	10,418
Livestock and poultry <sup>1/</sup>	1,294	1,242	1,138	1,176	1,102	1,272	1,360	1,360	1,633	1,415
Machinery and Motor vehicles <sup>2/</sup>	1,792	1,825	1,820	1,834	1,612	1,632	1,676	1,653	1,693	1,687
Crops <sup>3/</sup>	380	388	352	392	439	507	252	308	328	329
Purchased inputs	88	118	73	95	106	137	109	133	115	153
Financial	731	710	670	675	689	805	845	917	944	941
<b>FARM DEBT <sup>4/</sup></b>	2,133	2,150	2,171	2,238	2,352	2,332	2,357	2,508	2,659	2,755
Real estate	879	878	854	851	839	770	907	957	1,012	1,095
Nonreal estate	1,253	1,271	1,318	1,387	1,513	1,562	1,450	1,552	1,647	1,661
<b>EQUITY</b>	10,525	10,495	10,046	10,033	9,892	10,704	10,904	11,458	12,156	12,188
<i>Percent</i>										
Debt/equity	20.3	20.5	21.6	22.3	23.8	21.8	21.6	21.9	21.9	22.6
Debt/assets	16.9	17.0	17.8	18.2	19.2	17.9	17.8	18.0	18.0	18.4

**SOURCE:** Economic Research Service, U.S. Department of Agriculture.

<sup>1/</sup> Excludes horses, mules, and broilers.

<sup>2/</sup> Include only farm share value for trucks and autos.

<sup>3/</sup> All non-CCC crops held on farms plus the value above loan rate for crops held under CCC.

<sup>4/</sup> Excludes debt for nonfarm purposes.